

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X		
In re	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
-----X		

NOTICE OF PARTIAL TRANSFER OF CLAIM
PURSUANT TO FRBP RULE 3001(e)(2)

1. TO: Wave Master Fund, LP ("Transferor")
c/o The Wave Management Company, L.L.C.
4 Queen Street
Charleston, SC
Tel: 843-377-2702
Attn: Kelly Dougherty
2. Please take notice that the transfer of a portion of your claim against LEHMAN BROTHERS HOLDINGS INC., et al, Case No. 08-13555 (JMP) arising from and relating to Proof of Claim No. 37353 (attached as Exhibit A hereto), has been transferred to:

Barclays Bank PLC ("Transferee")
745 Seventh Avenue
New York, NY 10019
Telephone: (212) 412-2865
Email: daniel.crowley@barclayscapital.com
daniel.miranda@barclayscapital.com

An executed "Evidence of Transfer of Claim" is attached as Exhibit B hereto. All distributions and notices regarding the transferred portion of the claim should be sent to the Transferee as provided in Exhibit C hereto.

3. No action is required if you do not object to the transfer of your claim. However, **IF YOU OBJECT TO THE TRANSFER OF YOUR CLAIM, WITHIN 20 DAYS OF THE DATE OF THIS NOTICE, YOU MUST:**

-- **FILE A WRITTEN OBJECTION TO THE TRANSFER** with:

United States Bankruptcy Court
Southern District of New York
Attn: Clerk of Court
Alexander Hamilton Custom House
One Bowling Green
New York, NY 10004-1408

-- **SEND A COPY OF YOUR OBJECTION TO THE TRANSFEREE**

-- Refer to **INTERNAL CONTROL NO.** _____ in your objection and any further correspondence related to this transfer.

4. If you file an objection, a hearing will be scheduled. **IF YOUR OBJECTION IS NOT TIMELY FILED, THE TRANSFEREE WILL BE SUBSTITUTED FOR THE TRANSFEROR ON OUR RECORDS AS A CLAIMANT IN THIS PROCEEDING.**

CLERK

FOR CLERK'S OFFICE USE ONLY:

This notice was mailed to the first named party, by first class mail, postage prepaid on _____, 2009.

INTERNAL CONTROL NO. _____

Copy: (check) Claims' Agent__ Transferee__ Debtors' Attorney__

Deputy Clerk

EXHIBIT A

[Proof of Claim]

United States Bankruptcy Court/Southern District of New York
Lehman Brothers Holdings Claims Processing Center
c/o Epiq Bankruptcy Solutions, LLC
FDR Station, P.O. Box 5076
New York, NY 10150-5076

In Re:
Lehman Brothers Holdings Inc., et al.
Debtors:

Chapter 11
Case No. 08-13555 (JMP)
(Jointly Administered)

Name of Debtor Against Which Claim is Held

Case No. of Debtor

Lehman Brothers Holdings Inc.

08-13555

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

LBH (CREDITOR.DBF.CREDNUM)CREDNUM # 1000198530*****
WAVE MASTER FUND LP
KELLY DOUGHERTY
THE WAVE MANAGEMENT COMPANY, LLC
4 QUEEN STREET
CHARLESTON, SC 29401
843-377-2702

Telephone number:

Email Address:

Name and address where payment should be sent (if different from above)

Telephone number:

Email Address:

1. Amount of Claim as of Date Case Filed: \$ 423,676.97

If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete item 5.

If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9), complete item 6.

☐ Check this box if all or part of your claim is based on a Derivative Contract.*

☒ Check this box if all or part of your claim is based on a Guarantee.*

*IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <http://www.lehman-claims.com> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.

☒ Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <http://www.lehman-claims.com> if claim is based on a Derivative Contract or Guarantee.

2. Basis for Claim: See attached Summary of Claim - contract claim
(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: _____

3a. Debtor may have scheduled account as: _____
(See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)

Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☐ Other

Describe: _____

Value of Property: \$ _____ Annual Interest Rate _____ %

Amount of arrearage and other charges as of time case filed included in secured claim, if any:

\$ _____ Basis for perfection: _____

Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____

6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9): \$ _____
(See instruction #6 on reverse side.)

7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary.

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

Date:

10/6/09

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Kelly Dougherty

Kelly Dougherty, Authorized Signatory

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

PROOF OF CLAIM

UNIQUE IDENTIFICATION NUMBER: 1000198530

Filed: USBC - Southern District of New York
Lehman Brothers Holdings Inc., Et Al.
08-13555 (JMP) 0000037353

THI



☒ Check this box to this claim amend a previously filed claim.

Court Claim

Number:

(If known)

Filed on: September 16, 2009

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

☐ Check this box if you are the debtor or trustee in this case.

5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim:

☐ Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

☐ Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).

☐ Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).

☐ Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7).

☐ Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8).

☐ Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(____).

Amount entitled to priority:

\$ _____

FOR COURT USE ONLY

FILED / RECEIVED

OCT 12 2009

EPIQ BANKRUPTCY SOLUTIONS, LLC

Summary of Amended Claim
Of
Wave Master Fund, LP against
Lehman Brothers Holdings Inc.

This Summary amends and restates the Summary of Claim annexed to the amended proof of claim filed by Wave Master Fund, LP ("Claimant") on September 16, 2009, the cover sheet of which is attached hereto.

Pursuant to and in accordance with the ISDA Master Agreement dated as of August 17, 2006 (the "Master Agreement") between Lehman Brothers Special Financing Inc. ("LBSF") and Claimant, by novation and assignment with a Novation Date of September 12, 2008 and a Novation Confirmation Date of September 15, 2008, Claimant was the Transferor and LBSF was the Transferee with respect to a certain credit default swap transaction then in place with Morgan Stanley Capital Services Inc. (Index Name: CDX.NA.HY.9; Reference Number: ROGH1). In consideration for the novation to LBSF, LBSF was obligated to pay Claimant \$408,375.00 (the "Payment Amount") on or before September 16, 2008 (defined in the novation confirmation as the "Payment Date"). The Payment Amount was not paid to Claimant by the Payment Date, was not paid to Claimant as of October 3, 2008, the date LBSF filed a voluntary chapter 11 petition for bankruptcy relief, and has not been paid as of this date. By written notice dated September 17, 2008, Claimant terminated the Master Agreement for the Events of Default and reasons stated therein. Claimant uploaded the Master Agreement (including the Transaction Guarantee, as defined below) and the September 17, 2008 termination notice at www.lehman-claims.com on or about October 1, 2009 in conjunction with its

completion of the Derivative Questionnaire with respect to its underlying claim against LBSF.

Under Sections 6(d) and 6(e) of the Master Agreement, LBSF owes Claimant its Loss (as defined in Section 14 of the Master Agreement) which includes the Payment Amount together with interest thereon. Under the Master Agreement, the interest rate to be applied to the Payment Amount from the Payment Date to the date of payment is equal to the "Default Rate," defined as the rate per annum equal to the cost to Claimant if it were to fund or of funding the relevant amount plus 1% per annum. As shown on the itemized statement of interest, also uploaded by Claimant at www.lehman-claims.com on or about October 1, 2009, compounded interest for the period of September 16, 2008 through October 2, 2008 (the day prior to the commencement of LBSF's chapter 11 case) at the default rate of 5.150% totals \$752.61. In addition, pursuant to Section 11 of the Master Agreement, Claimant is entitled to be reimbursed its costs of collection, including legal fees. Claimant's costs of collection include legal fees in the amount of \$12,989.36 and accounting fees in the amount of \$1,560.00, for a total of \$14,549.36. Accordingly, LBSF owes Claimant the total amount of \$423,676.97 (\$408,375.00 plus \$752.61 plus \$14,549.36; all such amounts, collectively the "Claimed Amount").

By Guarantee dated October 18, 2006, a copy of which is annexed as Exhibit A to the relevant Schedule to the Master Agreement (the "Transaction Guarantee"), Lehman Brothers Holdings Inc. ("LBHI") unconditionally guaranteed in favor of Claimant the due and punctual payment of all amounts payable by LBSF under each Transaction (as defined in the Transaction Guarantee) when and as LBSF's obligations thereunder become due and payable in accordance with the terms of the Agreement (as defined in the

Transaction Guarantee as including the Master Agreement and any confirmations issued for Transactions). The Transaction Guarantee also provides that LBHI, as guarantor, agrees, upon written demand from Claimant, to pay or cause to be paid any such amounts punctually when and as the same shall become due and payable. The novation and assignment referenced above were Transactions for purposes of the Transaction Guarantee and the Claimed Amount became due and payable under the Agreement (as defined in the Guarantee). The Transaction Guarantee explicitly includes LBHI's agreement that its obligations under the Transaction Guarantee constitute a guaranty of payment when due and not of collection.

In addition, LBHI fully guaranteed the payment of all liabilities, obligations and commitments of LBSF (as one of several specified "Guaranteed Subsidiaries") pursuant to the Unanimous Written Consent of the Executive Committee of the Board of Directors of Lehman Brothers Holdings, Inc. dated June 9, 2005 (the "Institutional Guarantee and, together with the Transaction Guarantee, the "Guarantees").

Pursuant to the Guarantees, LBHI is liable to Claimant for the Claimed Amount.

Claimant reserves all rights and remedies at law and equity, including without limitation the right to further amend or supplement this claim in any manner or fashion.

United States Bankruptcy Court/Southern District of New York
Lehman Brothers Holdings Claims Processing Center
c/o Epiq Bankruptcy Solutions, LLC
FDR Station, P.O. Box 5076
New York, NY 10150-5076

PROOF OF CLAIM

In Re: Chapter 11
Lehman Brothers Holdings Inc., et al. Case No. 08-13555 (JMP)
Debtors. (Jointly Administered)

UNIQUE IDENTIFICATION NUMBER: 1000198530

Name of Debtor Against Which Claim is Held Case No. of Debtor
Lehman Brothers Holdings Inc. 08-13555

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)

THIS SPACE IS FOR COURT USE ONLY

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

LBH (CREDITOR.DBF.CREDNUM)CREDNUM # 1000198530*****
WAVE MASTER FUND LP
KELLY DOUGHERTY
THE WAVE MANAGEMENT COMPANY, LLC
4 QUEEN STREET
CHARLESTON, SC 29401

Attn: Kelly Dougherty

Telephone number: 843-377-2702 Email Address:

Name and address where payment should be sent (if different from above)

Telephone number: Email Address:

☒ Check this box to indicate that this claim amends a previously filed claim.

Court Claim Number: (If known)

Filed on: June 29, 2009

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

☐ Check this box if you are the debtor or trustee in this case.

1. Amount of Claim as of Date Case Filed: \$408,375 plus interest and costs
If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete Item 5.
If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9), complete Item 6.

☐ Check this box if all or part of your claim is based on a Derivative Contract.
☒ Check this box if all or part of your claim is based on a Guarantee.*

*IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <http://www.lehman-claims.com> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED.

☒ Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <http://www.lehman-claims.com> if claim is based on a Derivative Contract or Guarantee.

2. Basis for Claim: See attached Summary of Claim - contract claim
(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: _____
3a. Debtor may have scheduled account as: _____
(See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)
Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☐ Other

Describe: _____

Value of Property: \$ _____ Annual Interest Rate _____ %

Amount of arrearage and other charges as of time case filed included in secured claim, if any:

\$ _____ Basis for perfection: _____

Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____

6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9): \$ _____
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DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.
If the documents are not available, please explain:

Date: 9/9/09

Signature: The person filing this claim must sign it. Sign and print name and title. If any of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Kelly Dougherty, Authorized Signatory

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim:

- ☐ Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).
- ☐ Wages, salaries or commissions (up to \$10,930), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4).
- ☐ Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5).
- ☐ Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7).
- ☐ Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8).
- ☐ Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(_____).

Amount entitled to priority:

\$ _____

FOR COURT USE ONLY

FILED / RECEIVED

SEP 16 2009

EPIQ BANKRUPTCY SOLUTIONS, LLC

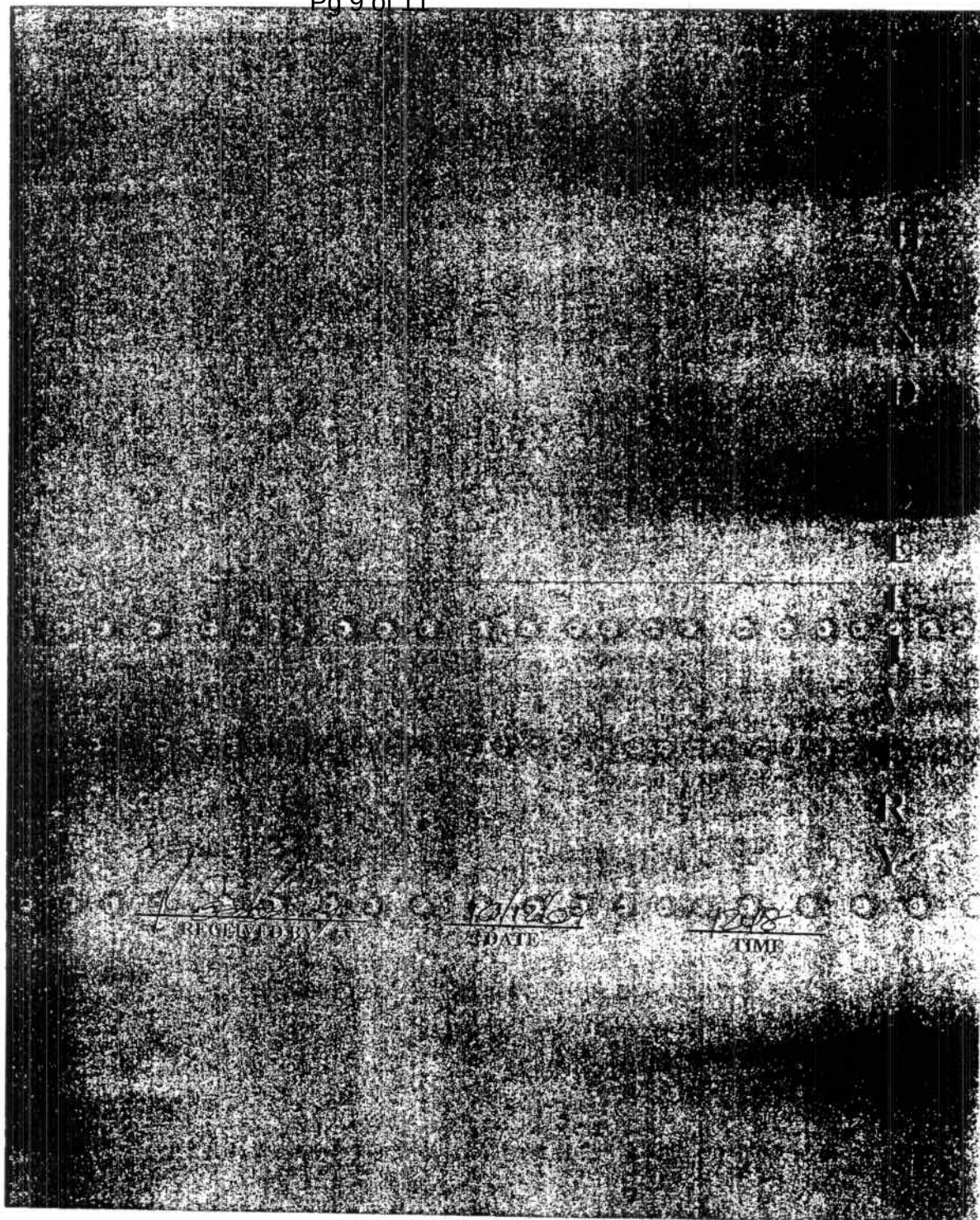


EXHIBIT B

[Executed Evidence of Transfer of Claim]

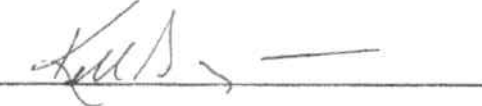

EVIDENCE OF TRANSFER OF CLAIM

For good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Wave Master Fund, LP ("Seller") does hereby unconditionally and irrevocably sell, transfer and assign unto Barclays Bank PLC ("Buyer") all rights, title and interest in and to the claims of Seller 37353 in the principal amount of \$409,127.61 plus all interest, fees and other amounts related thereto

(the "Claim") against Lehman Brothers Holdings Inc. (the "Debtor") whose Chapter 11 bankruptcy case is pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") (or any other court with jurisdiction over the bankruptcy proceedings) as In re Lehman Brothers Holdings Inc., Chapter 11 Case No. 08-13555 (Jointly Administered).

Seller hereby waives any objection to the transfer of the Claim assigned herein (the "Transferred Claim") to Buyer on the books and records of the Debtor and the Bankruptcy Court, and hereby waives to the fullest extent permitted by law any notice or right to a hearing as may be imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, the Bankruptcy Code, applicable local bankruptcy rules or applicable law. Seller acknowledges and understands, and hereby stipulates, that an order of the Bankruptcy Court may be entered without further notice to Seller transferring to Buyer the Transferred Claim and recognizing the Buyer as the sole owner and holder of the Transferred Claim. Seller further directs the Debtor, the Bankruptcy Court and all other interested parties that all further notices relating to the Transferred Claim, and all payments or distributions of money or property in respect of the Transferred Claim, shall be delivered or made to the Buyer.

IN WITNESS WHEREOF, the undersigned has duly executed this Transfer of Claim by its duly authorized representative dated the 16 day of December, 2011.

SELLER: Wave Master Fund, LP  Name: Title: KELLY DOUGHERTY AUTHORIZED SIG.	BUYER: BARCLAYS BANK PLC  Name: <i>Daniel Crowley</i> Title: <i>Managing Director</i>
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